



IN ARBITRATION
BEFORE
NATIONAL FUTURES ASSOCIATION

Nefertiti Risk Capital Management LLC,)	
)	
Claimant,)	
)	
v.)	Case No. 18-ARB-5
)	
ADM Investor Services, Inc.,)	
High Ridge Futures, LLC,)	
Lazzara Consulting, Inc.,)	
Robert Boshnack, John Felag,)	
Joshua Herritt, Greg Hostetler,)	
Gerard Lazzara, and Howard Rothman,)	
)	
Respondents.)	

We, the Arbitrators appointed to hear and determine this matter, have reviewed Nefertiti Risk Capital Management LLC's (NRCM) 11/12/20 Motion to Extend the Stay and Respondents' 11/23/20 Opposition to Claimant's Motion to Extend the Stay. In addition the Panel accepted and reviewed NRCM's 11/25/20 Email Reply.

NRCM's Motion to Extend the Stay is DENIED. This matter is permanently stayed until such time a court instructs NRCM it must arbitrate at NFA.

Dated: 1/14/2021

By: Debra A. Jenks
Debra A. Jenks, Chairperson

Dated: 1-15-2021

By: Terry Ross
Terry Ross, Panelist

Dated: 1/15/21

By: /Kathleen M. Hodge/
Kathleen M. Hodge, Panelist